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Investor Presentation

October 2011

IMPORTANT NOTICE:
Financial results for the fiscal year ended December 31, 2010
Financial statements audited and prepared under IFRS
Investors are strongly urged to read the important disclaimers at the end of this presentation

First half 2011 highlights

- Group simplification completed at attractive conditions through disposal of 20% stake in NBC Universal and acquisition of 44% stake in SFR
- Sales and profit up in a challenging business environment
- Adjusted Net Income increased 20%, mainly driven by outstanding operating performance of Activision Blizzard and GVT and high accretion on earnings resulting from SFR 44% stake acquisition

Major milestone for Vivendi

- $5.8 billion disposal of 20% minority stake in NBC Universal completed in January 2011
  - At a multiple of ~12x EBITDA
- €7.75 billion acquisition of Vodafone's 44% stake in SFR completed in June 2011
  - At a multiple of 6.2x 2010 EBITDA
  - High accretion on both Adjusted Net Income and available Cash Flow after Interest and Tax
  - Balance sheet releveraging benefits

These two transactions were achieved at attractive conditions
Vivendi has now full control of its operations

Adjusted Net Income increases 20% in H1 2011

- Strong H1 2011 operating performance
  - Revenues: € 14,253 m + 1.9%
  - EBITA: € 3,363 m + 3.7%
  - CFFO, excl NBC Universal contribution* and SFR spectrum acquisition**: € 1,777 m - 2.4%
- Activision Blizzard and GVT H1 results above expectations
  - Activision Blizzard EBITA up 40% at constant currency rate
  - GVT EBITDA up 46% at constant currency rate
- Adjusted Net Income up 20% to €1,834m due to strong operating performance and positive tax impact of SFR acquisition

* See page 25
** Investment in Q2 2010 for €300m

Strong product pipeline to fuel profit expansion

- Exceeded H1 2011 guidance in non-GAAP and US GAAP accounting
- EBITA contribution up 34% to €833m
- Strong pipeline of new games and services supporting short term performance and long term continued growth outlook
  - New *Call of Duty* and *Elite* online service, *Skylanders,* new property from Bungie, *Call of Duty Free-to-Play* in China, *Diablo III*, new Blizzard MMO, *Starcraft* expansion packs…

→ **We raise 2011 EBITA guidance to: above €800m**
vs. close to 2010 EBITA of €692m

Acceleration of deployment bears fruit

- Expansion in 5 new cities in H1 2011, GVT covers 102 cities*
- Lines in service: 1m net additions in H1; Revenues up 54%; and EBITDA margin close to 42%
- GVT unique offering to be maintained with further upgrade of broadband speeds
- Pay-TV to be launched in September 2011

➔ **We raise 2011 revenue growth guidance: close to 40% at constant currency** vs. mid to high 30's at constant currency

* As of June 30, 2011

Three new key partnerships

- Revenues up 2.7% excl. impact from regulatory decisions*, despite tougher competition
- Mobile data sales up 30% with 34% of SFR customers** equipped with smartphones
- Three major partnerships contracted in Q2 2011 (to benefit as of 2012):
  - Agreement with Virgin Mobile to use SFR's mobile and fixed networks
  - Successful launch of La Poste Mobile (MVNO, 49% owned by SFR) in more than 1,000 post offices
  - Partnership with Fnac to obtain dedicated commercial spaces in 83 French Fnac stores
- Priorities to capture future opportunities
  - Next-generation broadband infrastructure (3G+, FTTH, Femtocell….) to leverage network capabilities to drive value added services
  - Opportunities in core business: mobile data monetization (new "Carré" offer in June), dynamism of Enterprise segment, acceleration of wholesale strategy
  - New services: cloud computing, secured transactions, assistance services, connected objects (MtoM)

➔ **We confirm 2011 outlook**

* See page 35
** In Mainland France, excl. MtoM and dongles

Solid fundamentals

- In Morocco, significant mobile price cut (-24%) and strong increase in outbound usage (+22%), in an intense competitive environment
- Increase of customer bases (+17% yoy) both in Morocco (+6%) and sub-Saharan Africa (+47%)
- EBITA margin maintained at high level (~40%); dividend distribution capacity remains high
- Promising growth outlook in sub-Saharan Africa

→ **We revise 2011 revenues outlook**

UNIVERSAL MUSIC GROUP

Early signs of rebound


- U.S. market is up year-to-date although music market remains soft globally
- Growth in Q2 revenues (+0.6%*) and EBITA (+7.7%*)
- Reorganization on track for €100m of annual run rate cost savings by end 2011

➔ **We confirm 2011 outlook**

* at constant currency and excluding restructuring charges

CANAL+ GROUP

Steady growth pace

- Increased subscriptions and ARPU growth drive 2.8% revenue growth
- High value and exclusive content secured: first choice French Soccer TV rights, French Rugby Championship TV rights, Polish league Soccer TV rights
- Pro-active set top boxes upgrade program to accelerate connected TV subscribers and grow ARPU
- Growth opportunities in French overseas territories, Africa, Poland, and Vietnam

➔ **We confirm 2011 outlook**

2011 guidance confirmed*

- We upgrade our outlook for Activision Blizzard and GVT
- We confirm our 2011 full year outlook in a troubled economic and financial environment
  - Vivendi's Adjusted Net Income above €3 billion, reflecting the SFR 44% stake acquisition
  - Slight increase in Vivendi's Adjusted Net Income, excluding NBC Universal** and before the impact of the SFR 44% stake acquisition
- Consequently, we intend to propose an increased dividend, payable in 2012

* In tax framework prevailing on September 1, 2011
** Adjusted Net Income excluding NBC Universal was €2,548m in FY 2010

Conclusion

- We are determined to accelerate growth and enhance shareholder value creation
- Our capital allocation policy remains ROCE focused
- Our priorities are:
  - Maintaining significant investments in content, platforms, and networks
  - Leveraging our assets, exploiting digital and new business model opportunities
  - Scanning organic growth opportunities and small to mid size acquisitions to rebalance progressively our exposure towards fast growing regions/businesses, extending the borders of existing operations


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THE BEST EMOTIONS, DIGITALLY

Guidance per business unit

2011 outlook improved for Activision Blizzard and GVT, revised for Maroc Telecom Group

		Guidance vs. May 2011
Activision Blizzard	Further improvement in EBITA margin EBITA above €800m (vs. close to 2010 EBITA of € 692m)	Upgraded
Universal Music Group	Double digit EBITA margin, despite restructuring charges	Confirmed
SFR	Mobile: Decrease in EBITDA in a tough competitive, tax and regulatory environment	Confirmed
	Broadband Internet & Fixed: Increase in EBITDA, excl. 2010 favorable non-recurring items	Confirmed
Maroc Telecom	Slight decline in revenues in Dirhams (vs. slight growth) EBITA margin comparable to that of H1 2011	Revised
GVT	Revenue growth close to 40% at constant currency (vs. mid to high 30's at constant currency) EBITDA margin around 40% (in spite of Pay TV business launch)	Upgraded
Canal+ Group	Slight increase in EBITA	Confirmed

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Recent events:

- 2012-2014 outlook for Activision Blizzard
- Strategic partnership with Bollore

ACTIVISION | BLIZZARD

2012 – 2014 Financial Objectives*

Revenue Growth CAGR	Mid Single Digit + Revenue Growth
EPS Growth CAGR	Double Digit + EPS Growth

Continued Operating Margin Expansion driven by Digital

* As of Activision Blizzard's September 1,2011 Investor Presentation

Strategic partnership with Bolloré Group

- Canal+ Group to acquire 60% controlling stake in two free-to-air channels in France; Bolloré Group to acquire ~1% stake in Vivendi
- Transaction strategic rationale:
  - Diversify our revenues beyond subscription and capture advertising sales from audience increase due to recent launch and growing nationwide exposure of the 2 channels
  - Strengthen our capacity to develop original programming through extending the operating media window to the free-to-air window
  - Leverage on Canal+ Group size, "unencrypted" content creation expertise, and advertising sales force know-how among ABC+
  - Capture cost synergies from integration into Canal+ Group

CANAL+ GROUP

Exciting value creation for Canal+ Group

- Transaction price of 60% of the equity: €279m paid at the closing through the issue of 16.2m Vivendi shares at €17.27 (valuation based on the last four months average)
  - Limited dilution to 1.3% of the share capital
  - Share issued with a premium of 7.3%*
  - Bolloré Group becoming one of the Top 5 stable shareholders of Vivendi

- Put/call options relating to the remaining 40% of the equity, exercisable three years after the closing, for a cash payment of €186m, or ~€146m at present value**
- Vivendi's investment criteria respected: ROCE expected to reach 9% post-tax WACC within 3 to 5 years

→ **A reasonable valuation for a high growth asset: ~€425m at present value for 100%, slightly below 2009 comparable transaction**

→ **This operation will deliver high value creation through further growth and synergies**

* Compared to closing share price at €16.09 on September 7, 2011
** Using a 9% WACC

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Financials H1 2011

Strong results for the first half 2011

Revenues:	€14,253m	+ 1.9%
EBITA:	€3,363m	+ 3.7%
Adjusted Net Income:	€1,834m	+ 20.2%
CFFO, excl NBC Universal contribution* and SFR spectrum acquisition**:	€1,777m	- 2.4%
Net Debt:	€14.0bn as of June 30, 2011	

* See page 25
** Investment in Q2 2010 for €300m

Solid increase in EBITA

In euro millions - IFRS	H1 2011	H1 2010	Change	Constant currency
Activision Blizzard	833	620	+ 34.4%	+ 40.1%
Universal Music Group	132	159	- 17.0%	- 17.0%
SFR	1,241	1,368	- 9.3%	- 9.3%
Maroc Telecom Group	531	596	- 10.9%	- 10.1%
GVT	187	98	+ 90.8%	+ 79.7%
Canal+ Group	495	486	+ 1.9%	+ 1.8%
Holding & Corporate / Others	(56)	(84)		
Total Vivendi	**3,363**	**3,243**	**+ 3.7%**	**+ 4.6%**

Balance of deferred EBITA was €378m as of June 30, 2011 vs. €318m as of June 30, 2010

Incl. higher restructuring charges (€15m).
EBITA up 7.7% in Q2 2011 at constant currency and excl. restructuring charges

-6.4% excl. 2010 non-recurring positive items (€42m)

+64% on a like-for-like basis*

* See page 38

Adjusted Net Income grows 20%

In euro millions - IFRS	H1 2011	H1 2010	Change	%
Revenues	**14,253**	**13,982**	**+ 271**	**+ 1.9%**
EBITA	**3,363**	**3,243**	**+ 120**	**+ 3.7%**
Income from equity affiliates	(13)	75	- 88	
Interest	(207)	(245)	+ 38	
Income from investments	74	4	+ 70	
Provision for income taxes	(612)	(683)	+ 71	
Non-controlling interests	(771)	(868)	+ 97	
Adjusted Net Income	**1,834**	**1,526**	**+ 308**	**+ 20.2%**

Incl. disposal of NBC Universal

Incl. contractual dividends received from GE at closing of the NBC Universal transaction (€70m)

Incl. H1 2011 impact of full year SFR integration for BMC purposes (€139m), partly offset by increase in taxable results of Activision Blizzard and GVT

Incl. reduced non-controlling interests at SFR and Maroc Telecom Group

Reconciliation of Adjusted Net Income to Net Income, group share

In euro millions - IFRS	**H1 2011**	**H1 2010**
Adjusted Net Income	**1,834**	**1,526**
Amortization and impairment losses of intangible assets acquired through business combinations	(241)	(280)
Settlement of the litigation regarding PTC shares	1,255	-
Capital loss on the sale of 12.34% in NBC Universal	(421) *	-
Other income & expenses	(61)	(113)
Provision for income taxes and Non-controlling interests	192	134
Net Income, group share	**2,558**	**1,267**

* Including foreign exchange loss of €(477)m

Resilient Cash Flow generation

CFFO before capex				CFFO		
H1 2011	H1 2010	Change	*In euro millions - IFRS*	H1 2011	H1 2010	Change
240	217	+ 10.6%	Activision Blizzard	222	186	+ 19.4%
80	14	x 5.7	Universal Music Group	58	1	x 58.0
1,781	2,020	- 11.8%	SFR	949	824	+ 15.2%
680	822	- 17.3%	Maroc Telecom Group	420	492	- 14.6%
260	176	+ 47.7%	GVT	(76)	(10)	
404	247	+ 63.6%	Canal+ Group	283	127	x 2.2
70	151	- 53.6%	NBC Universal Dividends	70	151	- 53.6%
(76)	(98)		Holding & Corporate / Others	(79)	(99)	
3,439	**3,549**	**- 3.1%**	**Total Vivendi**	**1,847**	**1,672**	**+ 10.5%**

Incl. purchase of 3G spectrum (€300m)

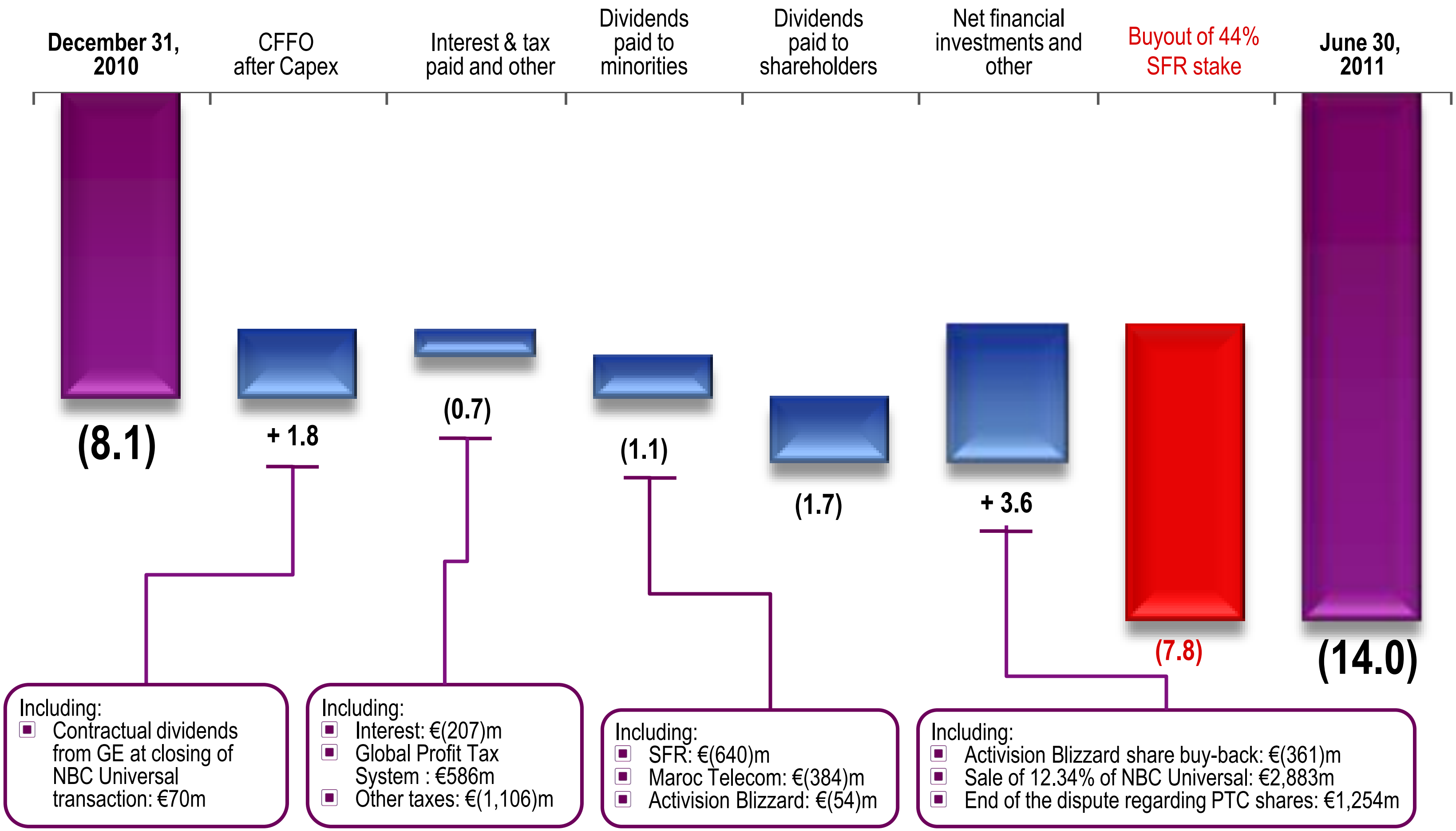
-2.4% excluding purchase of 3G spectrum by SFR and NBC Universal dividends

Net capex: €1,592m, nearly stable excluding the purchase of 3G spectrum by SFR for €300m in 2010. GVT acceleration of network rollout (+€150m) is partially offset by reduced investments at Maroc Telecom Group (-€70m) and SFR (-€64m*)

* Excl. 3G spectrum acquisition

In euro billions- IFRS

Financial net debt evolution



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Review of Business Operations

63%*

#1 worldwide in video games

100%

#1 worldwide in music

100%

#1 alternative telecoms in France

53%*

#1 in telecoms in Morocco

100%

#1 alternative broadband operator in Brazil

100%/80%

#1 in pay-TV in France

* Based on shares outstanding, as of June 30, 2011

Revenues: €1,857m, +14% at constant currency

- Record results driven by strength of digital sales
  - Non-GAAP revenues from digital channels* grew more than 20% and account for almost 60% of total revenues
  - Strong performance from *Call of Duty* franchise; continued success of *Call of Duty: Blacks Ops* and digital content packs
  - *Call of Duty: Black Ops,* #1 game in the U.S. and Europe in H1 2011**
  - Continued growth contributed by Blizzard Entertainment's *World of Warcraft* and *Starcraft II*

In euro millions - IFRS	H1 2011	H1 2010	Change	Constant currency
Revenues	1,857	1,703	+ 9.0%	+ 14.2%
EBITA	833	620	+ 34.4%	+ 40.1%

Highlights

- *COD: Black Ops* players have logged more than 2.2 billion hours of online gameplay***
- *Modern Warfare 3* pre-orders have significantly exceeded the pre-orders for *Black Ops* at this time last year****
- *Call of Duty Elite*, *Modern Warfare 3*'s innovative new platform, is expected to redefine social connectivity for multi-player gaming
- Activision Blizzard has purchased ~43 million shares of its common stock, for $479m in H1 2011 under the $1.5bn stock repurchase program. As of June 30, 2011, Vivendi owns approximately 63% of Activision Blizzard
- On May 11, 2011, Activision Blizzard paid a cash dividend of $0.165 per common share

EBITA: €833m, +40% at constant currency

- Benefit from increased deferred revenues, net of related cost of sales due to strong performance from *Call of Duty* franchise and Blizzard Entertainment's *World of Warcraft* and *Starcraft II* franchises
- Benefit also from better margin mix resulting from digital revenue growth and continuing initiatives at streamlining Activision Publishing
- The balance of deferred operating margin was €378m as of June 30, 2011 vs. €1,024m as of December 31, 2010, and €318m as of June 30, 2010

* Activision Blizzard Digital includes revenues from subscriptions and licensing royalties, value added services, downloadable content, digitally distributed products, and wireless devices.
** According to The NPD Group, Charttrack and Gfk
*** According to Microsoft, Sony and ActivisionBlizzard internal estimates
**** As of August 3, 2011

Non-GAAP*

In dollar millions	H1 2011	H1 2010	Change
Activision	646	670	-3.6%
Blizzard	671	605	+ 10.9%
Distribution	137	122	+ 12.3%
Net revenues	**1,454**	**1,397**	**+ 4.1%**
Activision	78	(46)	
Blizzard	306	313	-2.2%
Distribution	-	(1)	
Operating income	**384**	**266**	**+ 44.4%**
Operating Margin	*26.4%*	*19.0%*	*+ 7.4 pts*

IFRS

In euro millions	H1 2011	Constant currency
Activision	1,154	+ 4.9%
Blizzard	604	+ 37.8%
Distribution	99	+ 12.6%
Revenues	**1,857**	**+ 14.2%**
Activision	552	+ 47.2%
Blizzard	281	+ 27.9%
Distribution	-	-
EBITA	**833**	**+ 40.1%**
EBITA Margin	*44.9%*	

Upgraded Non-GAAP 2011 Financial Outlook*

Net revenues	**$4.05bn**
EPS (diluted)	**$0.77**

* See page 51 for definitions and disclaimer. Information is as of August 3, 2011 and has not been updated. Please refer to Activision Blizzard's 2Q 2011 earnings presentation materials as of August 3, 2011. Note: 2011 guidance does not include a new game release from Blizzard Entertainment

Activision Blizzard – Reconciliation to IFRS Revenues

In millions	H1 2011
Non-GAAP Net Revenues	**1,454 $**
Changes in deferred net revenues (a)	1,141 $
Net Revenues in US GAAP as published by Activision Blizzard	**2,595 $**
Reconciling differences between US GAAP and IFRS	**-**
IFRS	
Revenues in IFRS (in millions of dollars)	**$2,595**
Translation from dollars to euros	
Revenues in IFRS (in millions of euros), as published by Vivendi	**€1,857**

See page 51for definitions

(a) The growing development of online functionality for console games has led Activision Blizzard to believe that online functionality, along with its obligation to ensure durability, constitutes, for certain games, a service forming an integral part of the game itself. In this case, Activision Blizzard does not account separately for the revenues linked to the sale of the boxed software and those linked to the online services because it is not possible to determine their respective values, the online services not being charged for separately. As a result, the company recognizes all of the revenues from the sale of these games ratably over the estimated service period, usually beginning the month following shipment.

Activision Blizzard – Reconciliation to IFRS EBITA

In millions

	H1 2011
Non-GAAP Operating Income/(Loss)	**$384**
Changes in deferred net revenues and related cost of sales (a)	$838
Equity-based compensation expense (b)	$(43)
Restructuring charges	$(22)
Amortization of intangibles acquired through business combinations and purchase price accounting related adjustments	$(16)
Operating Income/(Loss) in US GAAP as published by Activision Blizzard	**$1,141**
Reconciling differences between US GAAP and IFRS	**$7**
Equity-based compensation expense (b)	$1
Amortization of intangible assets acquired through business combinations	-
Restructuring charges	-
Other	$6
IFRS	
Operating Income/(Loss) in IFRS	**$1,148**
Amortization of intangible assets acquired through business combinations and other	$14
EBITA in IFRS (in millions of dollars)	**$1,162**
Translation from dollars to euros	
EBITA in IFRS (in millions of euros), as published by Vivendi	**€833**

See page 51 for definitions

(a) See page 31 for explanation

(b) In US GAAP, unlike in IFRS, existing Activision stock options were re-measured at fair value and allocated to the cost of the business combination at the closing date; hence the incremental fair value recorded in U.S. GAAP is reversed in IFRS, net of costs capitalized

Revenues: €1,863m, -2.0% at constant currency, +0.6% at constant currency in Q2

- Recorded music down 2.8%*, up 1.0%* in Q2
  - Digital sales up 13.5%*
  - Continued physical sales decline
  - License & Other up 17%* in part due to settlements
- Merchandising sales up 12%*

EBITA: €132m, -17% at constant currency

- Unfavorable changes in sales mix (e.g. charity releases, distribution deals), and higher restructuring charges related to the reorganization plan announced last year,
- Offsetting operating cost savings and favorable legal settlement with LimeWire
- Excl. restructuring charges, EBITA increased 7.7%* in Q2

In euro millions - IFRS	H1 2011	H1 2010	Change	Constant currency
Revenues	1,863	1,900	- 1.9%	- 2.0%
EBITA	132	159	- 17.0%	- 17.0%
o/w restructuring costs	*(37)*	*(22)*		

Highlights

- VEVO #1 online music destination in the US with 63m unique viewers in June 2011 up from 51m in June 2010**. The service was also launched in the UK in April and was the #3 site in June with 9.8m unique viewers***
- Lady Gaga's *Born this Way* album hit #1 in 18 countries, including the US, the UK, Germany, Japan, and Mexico
- Bravado, UMG's global music merchandising company, joined with Tommy Hilfiger and Music Entertainment Sports Holdings to develop, market and distribute diversified collections based on Bravado's artists and is expected to be available in stores next year.

* At constant currency
** Source: ComScore US Video Metrix
*** Source: ComScore Video Metrix, June 2011, UK

Top-selling artists

H1 2011	Million units*	H1 2010	Million units*
Lady Gaga - Born This Way	5.7	*Lady Gaga - The Fame Monster*	3.4
Rihanna	1.7	*Eminem*	2.1
Justin Bieber - Never Say Never	1.4	*Justin Bieber - My World 2.0*	2.0
Jennifer Lopez	0.9	*Black Eyed Peas*	1.9
Jessie J	0.9	*Drake*	1.1
Top 5 Artists	**~10.6**	**Top 5 Artists**	**~10.5**

2011 upcoming releases**

Roberto Alagna
Louise Attaque
Justin Bieber
Andrea Bocelli
GReeeeN

Rihanna
Snow Patrol
Lil Wayne
Scotty McCreery (American Idol winner)

In euro millions - IFRS	H1 2011	Constant currency
Physical	737	- 15.9%
Digital	546	+ 13.5%
License and Other	201	+ 16.8%
Recorded music	**1,484**	**- 2.8%**
Music Publishing	287	- 2.3%
Merchandising and Other	112	+ 10.2%
Inter-company elimination	(20)	
Revenues	**1,863**	**- 2.0%**

* Physical and digital album sales
** This is a selected release schedule, subject to change and is not a complete list

Mobile service revenues: €4,008m, +1.5% excl. VAT and regulatory impact*

- +220k postpaid customers in H1 despite VAT turbulence in Q1
- Data revenues: +30% to €1,439m due to growing smartphone penetration (34% of SFR customers** at end June; +13pts yoy)

Broadband Internet & Fixed revenues: €2,001m, +2.4% excl. VAT and regulatory impact*

- +96k broadband residential customers in H1 to 5.0m (+6.4% yoy)
- Broadband internet mass market revenues: +4.7% excl. VAT and regulatory impact*

EBITDA: €1,945m, -6.1% excl. 2010 non-recurring positive items (€42m) in a tougher competitive environment

- **Mobile EBITDA**: €1,556m, -8.8% driven by impact of tariff cuts (VAT increase, regulation*)
- **Broadband Internet & Fixed EBITDA**: €389m, +6.3% excl. 2010 non–recurring positive items

EBITA: €1,241m, -6.4% excl. 2010 non-recurring positive items (€42m)

SFR

In euro millions - IFRS	H1 2011	H1 2010	Change
Revenues	**6,120**	**6,248**	**- 2.0%**
Mobile	*4,257*	*4,430*	*- 3.9%*
Broadband Internet & Fixed	*2,001*	*1,975*	*+ 1.3%*
Intercos	*(138)*	*(157)*	
EBITDA	**1,945**	**2,114**	**- 8.0%**
Mobile	*1,556*	*1,706*	*- 8.8%*
Broadband Internet & Fixed	*389*	*408*	*- 4.7%*
EBITA	**1,241**	**1,368**	**- 9.3%**

Highlights

- MVNO: successful launch of La Poste Mobile in May, agreement signed in June with Virgin Mobile, the French MVNO leader
- Partnership with Fnac to manage dedicated commercial space in 83 French Fnac stores
- Success of Neufbox Evolution with ~415k customers at end of August
- Increased penetration of *Multipack* offers: ~790k customers at end of August

* Mobile termination rates (MTR) down 33% as of July 1, 2010, and SMS termination rates down 33% since February 2010, and decrease in roaming prices. Fixed termination rates down 28% as of October 1, 2010.
** In Mainland France, excl. MtoM and dongles

SFR

	H1 2011	H1 2010	Change
MOBILE			
Customers (in '000)*	21,059	20,562	+ 2.4%
Proportion of postpaid clients*	76.2%	74.6%	+ 1.6 pt
3G customers (in '000)*	10,681	8,782	+ 21.6%
Market share on customer base (%)*	31.9%	33.1%	- 1.2 pt
Network market share (%)	34.7%	34.8%	- 0.1 pt
12-month rolling blended ARPU (€/year)**	396	415	- 4.6%
12-month rolling postpaid ARPU (€/year)**	487	519	- 6.2%
12-month rolling prepaid ARPU (€/year)**	145	160	- 9.4%
Acquisition costs as a % of service revenues	7.2%	6.4%	+ 0.8 pt
Retention costs as a % of services revenues	7.5%	8.1%	- 0.6 pt
BROADBAND INTERNET AND FIXED			
Broadband Internet customer base (in '000)	4,983	4,682	+ 6.4%

* Excluding MVNO clients.
MVNO clients are estimated at approximately 1,804k at end of June 2011 (vs. 1,050k at end of June 2010). This figure includes Debitel customers transferred from SFR customer base at end of February 2011 (290k at that date), in connection with the creation of a joint venture with La Poste

** Including mobile terminations
ARPU (Average Revenue Per User) is defined as revenues net of promotions and net of third-party content provider revenues excluding roaming in revenues and equipment sales divided by the average ARCEP total customer base for the last 12 months. ARPU excludes M2M (Machine to Machine) revenues.

In euro millions - IFRS	**H1 2011**	**H1 2010**	**Change**
Service revenues	4,008	4,222	- 5.1%
of which data revenues from mobile services	*1,439*	*1,109*	*+ 29.8%*
Equipment sales, net	249	208	+ 19.7%
Mobile revenues	**4,257**	**4,430**	**- 3.9%**
Broadband Internet and fixed revenues	**2,001**	**1,975**	**+ 1.3%**
Intercos	(138)	(157)	
Total revenues	**6,120**	**6,248**	**- 2.0%**

Revenues: €1,361m, -0.7% at constant currency

- Mobile in Morocco
  - Growing customer base (+6.9% yoy), o/w +28% for the high-added-value postpaid segment
  - Further improvement in churn rate
  - Resilient ARPU (-7.8% in MAD) due to usage increase and despite significant price cut
- African subsidiaries
  - Excellent commercial and financial performances in Mali
  - Tough competitive environment in Gabon and Burkina Faso

In euro millions - IFRS	H1 2011	H1 2010	Change	Constant currency
Revenues	**1,361**	**1,382**	**- 1.5%**	**- 0.7%**
Maroc Telecom SA	*1,115*	*1,140*	*- 2.2%*	*- 1.7%*
Subsidiaries	*256*	*248*	*+ 3.2%*	*+ 5.4%*
Intercos	*(10)*	*(6)*		
EBITDA	**729**	**804**	**- 9.3%**	**- 8.7%**
EBITA	**531**	**596**	**- 10.9%**	**- 10.1%**
Maroc Telecom SA	*495*	*545*	*- 9.2%*	*- 8.6%*
Subsidiaries	*36*	*51*	*- 29.4%*	*- 26.0%*

EBITA: €531m, -10.1% at constant currency
EBITA margin of ~40%

- In Morocco
  - Revenue decrease and increasing interconnection costs in a tough competitive environment
- Continued significant investments in both Morocco and subsidiaries to maintain attractiveness of the offers

Highlights

- 27.5m customers at end June 2011, +17% yoy
- Maroc Telecom has become #1 on 3G mobile Internet in Morocco with a 45% market share (812k customers)
- Broadband Internet customer base in Morocco up 10% yoy to 528k

Maroc Telecom SA

	H1 2011	H1 2010
Mobile customers (in '000)	16,994	15,904
Postpaid mobile customers (in '000)	934	731
ARPU (MAD/customer/month)	86	94
Number of fixed lines (in '000)	1,234	1,237
Internet customers (in '000)	528	479

African subsidiaries

In '000	June 30, 2011	June 30, 2010
Mauritania		
Number of mobile customers	1,827	1,547
Number of fixed lines	41	42
Internet customers	7	7
Burkina Faso		
Number of mobile customers	2,796	1,994
Number of fixed lines	143	154
Internet customers	29	25
Gabon		
Number of mobile customers	448 *	577
Number of fixed lines	24	36
Internet customers	22	21
Mali		
Number of mobile customers	3,284	1,464
Number of fixed lines	87	72
Internet customers	28	14

* Clean-up of the customer base in Q1 2011

Revenues: €682m, +54% (+45% at constant currency)

- Growth fueled by coverage expansion and excellent commercial performance outside its original region of operation (representing 35% of revenues)
- Broadband service revenues up 88% and Voice revenues up 41% (+78% and +33% at constant currency, respectively)
- GVT ultra-fast broadband continuous differentiation: Retail broadband base reached 1.4m subscribers, 84% of new sales with 10 Mbps and higher
- 1,021k net adds in lines in services (LIS), +58% yoy

In euro millions - IFRS	H1 2011	H1 2010	Change	Constant Currency
Revenues	**682**	**444**	**+ 53.6%**	**+ 45.0%**
Telecoms	*682*	*444*	*+ 53.6%*	*+ 45.0%*
Pay-TV	*-*	*-*		
EBITDA	**285**	**184**	**+ 54.9%**	**+ 46.1%**
Telecoms	*288*	*184*	*+ 56.5%*	*+ 47.4%*
Pay-TV	*(3)*	*-*		
EBITA	**187**	**98**	**+ 90.8%**	**+ 79.7%**

EBITDA: €285m, +55%

EBITDA margin of 41.8%, +0.4pt

- Better product mix, including the widespread penetration of bundle with data and higher speeds
- Continued cost optimization partly offset by initial opex for pay TV

EBITA: €187m, +91% (+64% on a like-for-like basis*)

- Growth of depreciation due to network rollout partially offset by extended useful life of the assets*

Highlights

- Expansion in 5 new cities in H1 2011, now 102 cities are covered by GVT**
- All GVT retail customers successfully migrated to 5mbps broadband speed
- Pay-TV to be launched in September 2011 for GVT subscribers
- New 35mbps broadband package below BRL100 per month to be launched in Q3 2011

* Adjusted EBITA growth on a like-for-like basis, adjusting H1 2010 depreciation by BRL40m (€16m) due to extended useful lives of certain assets applied since Q4 2010

** As of June 30, 2011

In '000	June 30, 2011	June 30, 2010	Change
Total Homes passed	**6,247**	**4,051**	**+ 54.2%**
Total Lines in Services (LIS)	**5,253**	**3,463**	**+ 51.7%**
Retail and SME	**3,716**	**2,552**	**+ 45.6%**
Voice	2,331	1,666	+ 39.9%
Broadband	1,385	886	+ 56.3%
Proportion of offers ≥ 10 Mbps	*69%*	*56%*	+ 13 pts
Corporate	**1,537**	**911**	**+ 68.7%**

In BRL millions - IFRS	H1 2011	H1 2010	Change
Total Revenues	**1,563**	**1,080**	**+ 44.7%**
Voice	**953**	**717**	**+ 32.9%**
Next Generation Services	**610**	**363**	**+ 68.0%**
Corporate data	115	81	+ 42.0%
Broadband	465	261	+ 78.2%
VoIP	30	21	+ 42.9%
Region II	65%	73%	- 8 pts
Region I & III	35%	27%	+ 8 pts

In '000	H1 2011	H1 2010	Change
New Net Adds (NNA)	**1,021**	**647**	**+ 57.8%**
Retail and SME	**681**	**467**	**+ 45.8%**
Voice	391	270	+ 44.8%
Broadband	290	197	+ 47.2%
Corporate	**340**	**180**	**+ 88.9%**

In BRL per month	H1 2011	H1 2010	Change
Revenue by line - Retail and SME Voice	**67.4**	**67.4**	**-**
Revenue by line - Retail and SME Broadband	**61.9**	**54.9**	**+ 12.8%**

Revenues: €2,392m, +2.8%

- Canal+ France revenue growth sustained by:
  - Portfolio growth at Canal+ France: 96k net adds year-on-year thanks to strong dynamics in overseas territories and in Africa
  - Growing ARPU per subscriber in Mainland France to €47.3 (+€1.0 yoy) due to bundle rate increase and better sales of options and packs
  - Advertising activities growth by +9%
- Positive commercial momentum for all other activities, notably for StudioCanal with successful movie releases (*Unknown, Source Code*)

EBITA: €495m, +1.9%

- Profit increase at Canal+ France driven by top-line growth and lower content costs (including timing effect)
- StudioCanal temporary profit decrease due to release costs (calendar effect)
- Investments in international development

In euro millions - IFRS	H1 2011	H1 2010	Change	Constant currency
Revenues	**2,392**	**2,327**	**+ 2.8%**	**+ 2.7%**
o/w Canal+ France	*2,018*	*1,984*	*+ 1.7%*	*+ 1.7%*
EBITA	**495**	**486**	**+ 1.9%**	**+ 1.8%**
o/w Canal+ France	*461*	*424*	*+ 8.7%*	*+ 8.7%*

Highlights

- First choice French League soccer TV rights secured and enriched for the next 4 seasons (2012-2016) for €420m per year
- French Rugby Championship TV rights secured for 2011-2016 seasons
- Polish League soccer TV rights secured for 2011-2014
- 1.8m “connected TV” subscribers (+31% yoy)

In '000	June 30, 2011	June 30, 2010	Change
Portfolio Canal+ Group	**12,502**	**12,316**	**+ 186**
ow Canal+ France*	10,869	10,773 ***	+ 96
ow International**	1,633	1,543	+ 90

In Mainland France	June 30, 2011	June 30, 2010	Change
Churn per digital subscriber	**12.1%**	**11.6%**	**+ 0.5 pt**
ARPU per subscriber	**47.3 €**	**46.3 €**	**+ 1.0 €**

* Individual and collective subscriptions at Canal+, CanalSat in mainland France, overseas territories and Africa.

** Poland, Vietnam

*** Since Q4 2010, Canal+ Overseas' subscriber base includes the non-binding subscriptions offered in Africa on a 12 month equivalent basis. The information presented is consistent with respect to H1 2010: Canal+ Overseas' portfolio has been reduced by 19k subscriptions compared to data previously published

Appendices

Q2 EBITA

In euro millions - IFRS	**Q2 2011**	**Q2 2010**	**Change**	**Constant currency**
Activision Blizzard	331	243	+ 36.2%	+ 53.8%
Universal Music Group	86	91	- 5.5%	- 3.5%
SFR	675	734	- 8.0%	- 8.0%
Maroc Telecom Group	265	312	- 15.1%	- 12.9%
GVT	97	55	+ 76.4%	+ 72.4%
Canal+ Group	230	256	- 10.2%	- 10.4%
Holding & Corporate / Others	(26)	(38)		
Total Vivendi	**1,658**	**1,653**	**+ 0.3%**	**+ 3.2%**

+7.7% excl. restructuring charges

-2.5% excl. 2010 non-recurring positive items (€42M)

+54% on a like-for-like basis*

€(20)m temporary unfavorable impact due to the football league 1 calendar: 2 days more in Q2 2011 vs. Q2 2010

* Adjusted EBITA growth on a like-for-like basis, adjusting Q2 2010 depreciation by BRL19m (€8m) due to extended useful lives applied since Q4 2010

Revenues

In euro millions - IFRS	**H1 2011**	**H1 2010**	**Change**	**Constant currency**
Activision Blizzard	1,857	1,703	+ 9.0%	+ 14.2%
Universal Music Group	1,863	1,900	- 1.9%	- 2.0%
SFR	6,120	6,248	- 2.0%	- 2.0%
Maroc Telecom Group	1,361	1,382	- 1.5%	- 0.7%
GVT	682	444	+ 53.6%	+ 45.0%
Canal+ Group	2,392	2,327	+ 2.8%	+ 2.7%
Non core and others, and intercos	(22)	(22)		
Total Vivendi	**14,253**	**13,982**	**+ 1.9%**	**+ 2.4%**

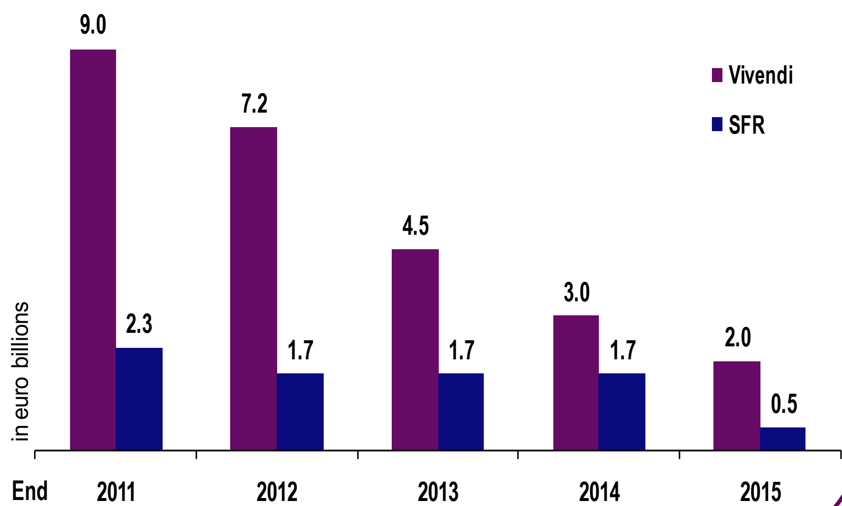
Interest

In euro millions (except where noted) – IFRS	H1 2011	H1 2010
Interest	**(207)**	**(245)**
Interest expense on borrowings	(234)	(261)
Average interest rate on borrowings (%)	3.97%	4.06%
Average outstanding borrowings (in euro billions)	11.8	12.9
Interet income from cash and cash equivalents	27	16
Average interest income rate (%)	1.03%	0.96%
Average amount of cash equivalents (in euro billions)	5.3	3.3

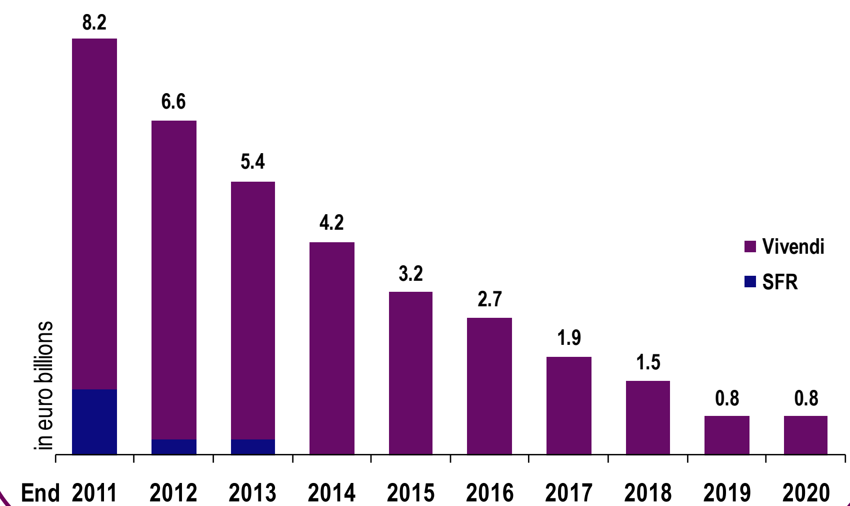
Including Activision Blizzard's cash position of €2.1bn as of June 30, 2011

Funding of the group

Cumulated bank facilities



Well balanced bond maturity schedule



Income tax

In euro millions – IFRS	H1 2011 Adjusted net income	H1 2011 Net income	H1 2010 Adjusted net income	H1 2010 Net income
Consolidated Global Profit Tax System	**392**	**504**	**250**	**290**
Current tax: savings for current year	392	392	250	250
Deferred tax: variation in expected savings (year n+1 / year n)	-	112	-	40
Tax charge	**(1,004)**	**(941)**	**(933)**	**(888)**
Provision for income taxes	**(612)**	**(437)**	**(683)**	**(598)**

	H1 2011	H1 2010
Taxes (paid) / collected in cash	**(520)**	**(306)**
- o/w Consolidated Global Profit Tax System	586	182

Incl. H1 2011 impact of full year SFR integration for BMC purposes (€139m)

Glossary

Adjusted earnings before interest and income taxes (EBITA): As defined by Vivendi, EBITA corresponds to EBIT (defined as the difference between income and charges that do not result from financial activities, equity affiliates, discontinued operations and tax) before the amortization of intangible assets acquired through business combinations and the impairment losses of goodwill and other intangibles acquired through business combinations, other income and charges related to financial investing activities and to transactions with shareowners (except if directly recognized in equity).

Adjusted earnings before interest, income taxes and amortization (EBITDA): As defined by Vivendi, EBITDA corresponds to EBITA as presented in the Adjusted Statement of Earnings, before depreciation and amortization of tangible and intangible assets, restructuring charges, gains/(losses) on the sale of tangible and intangible assets and other non-recurring items.

Adjusted net income includes the following items: EBITA, income from equity affiliates, interest, income from investments, as well as taxes and non-controlling interests related to these items. It does not include the following items: the amortization of intangible assets acquired through business combinations, the impairment losses of intangible assets acquired through business combinations, other income and charges related to financial investing activities and to transactions with shareowners (except if directly recognized in equity), other financial charges and income, earnings from discontinued operations, provisions for income taxes and non-controlling interests related to the adjustments, as well as non-recurring tax items (notably the changes in deferred tax assets pursuant to the Consolidated Global Profit Tax System and to purchase price allocation assets).

Cash flow from operations (CFFO): Net cash provided by operating activities after capital expenditures net, dividends received from equity affiliates and unconsolidated companies and before income taxes paid.

Capital expenditures net (Capex, net): Capital expenditures, net of proceeds from sales of property, plant and equipment and intangible assets.

Financial net debt: Financial net debt is calculated as the sum of long-term and short-term borrowings and other long-term and short-term financial liabilities as reported on the Consolidated Statement of Financial Position, less cash and cash equivalents as reported on the Consolidated Statement of Financial Position as well as derivative financial instruments in assets and cash deposits backing borrowings as well as certain cash management financial assets (included in the Consolidated Statement of Financial Position under “financial assets”).

The percentages of change are compared to the same period of the previous accounting year, unless otherwise stated.

Activision Blizzard – stand alone definition & disclaimer

Non-GAAP Financial Measures

Activision Blizzard provides net revenues, net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) the following items: the impact of the change in deferred net revenues and related cost of sales with respect to certain of the company's online-enabled games; expenses related to share-based payments; expenses related to the restructuring of our Activision Publishing operations; the amortization of intangibles and impairment of intangible assets acquired through business combinations; and the associated tax benefits.

Outlook - disclaimer

The statements contained in this presentation that are not historical facts are forward-looking statements. The company generally uses words such "outlook," "will," "could," "should," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "plan," "positioned," "potential," "project," "scheduled," "set to," "subject to," "upcoming" and similar expressions to identify forward-looking statements. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties. The Company cautions that a number of important factors could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any such forward looking statements. Such factors include, but are not limited to, sales levels of Activision Blizzard's titles, increasing concentration of titles, shifts in consumer spending trends, the impact of the current macroeconomic environment and market conditions within the video game industry, Activision Blizzard's ability to predict consumer preferences, including interest in specific genres such as first-person action and massively multiplayer online games and preferences among competing hardware platforms, the seasonal and cyclical nature of the interactive game market, changing business models including digital delivery of content, competition including from used games and other forms of entertainment, possible declines in software pricing, product returns and price protection, product delays, adoption rate and availability of new hardware (including peripherals) and related software, rapid changes in technology and industry standards, litigation risks and associated costs, the effectiveness of Activision Blizzard's restructuring efforts, protection of proprietary rights, maintenance of relationships with key personnel, customers, licensees, licensors, vendors, and third-party developers, including the ability to attract, retain and develop key personnel and developers that can create high quality "hit" titles, counterparty risks relating to customers, licensees, licensors and manufacturers, domestic and international economic, financial and political conditions and policies, foreign exchange rates and tax rates, and the identification of suitable future acquisition opportunities and potential challenges associated with geographic expansion. These important factors and other factors that potentially could affect the Company's financial results are described in the Company's most recent annual report on Form 10-K and other filings with the SEC. The Company may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in the Company's assumptions or otherwise. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the original date of this presentation, August 3, 2011, or to reflect the occurrence of unanticipated events.

For a full reconciliation of GAAP to non-GAAP numbers and for more detailed information concerning the Company's financial results for the quarter ended June 30, 2011, please refer to the Company's earnings release dated August 3, 2011, which is available on our website, www.activisionblizzard.com.

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